

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.7. After the normal retirement age (NRA) reaches 67 for those attaining age 62 in 2022, increase the NRA by 3 months per year starting for attaining age 62 in 2023 until it reaches 69 for those attaining age 62 in 2030. Increase the age up to which delayed retirement credits may be earned from 70 to 72 on the same schedule. Increase the widow(er) NRA in the same manner. The earliest eligibility age (EEA) for worker's and widow(er)'s benefit is unchanged.

Proposal					Change from Current Law				
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll				
Year	Income		Annual Balance	Trust Fund Ratio 1-1-year	Income		Annual Balance		
	Cost Rate	Rate			Rate	Rate			
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00		
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00		
2021	14.09	12.90	-1.19	245	0.00	0.00	0.00		
2022	14.23	12.92	-1.31	229	0.00	0.00	0.00		
2023	14.38	12.94	-1.44	214	-0.02	-0.00	0.02		
2024	14.53	12.97	-1.56	198	-0.05	-0.00	0.05		
2025	14.71	12.98	-1.73	182	-0.07	-0.00	0.07		
2026	14.89	13.11	-1.78	165	-0.10	-0.00	0.09		
2027	15.07	13.13	-1.94	150	-0.12	-0.00	0.12		
2028	15.29	13.17	-2.12	134	-0.15	-0.00	0.14		
2029	15.45	13.19	-2.27	118	-0.17	-0.00	0.17		
2030	15.61	13.20	-2.41	102	-0.20	-0.01	0.19		
2031	15.65	13.21	-2.45	87	-0.31	-0.01	0.30		
2032	15.70	13.22	-2.49	72	-0.40	-0.01	0.39		
2033	15.75	13.22	-2.52	57	-0.49	-0.01	0.47		
2034	15.77	13.23	-2.54	42	-0.56	-0.02	0.54		
2035	15.77	13.23	-2.54	26	-0.63	-0.02	0.60		
2036	15.78	13.23	-2.55	11	-0.68	-0.02	0.66		
2037	15.79	13.24	-2.55	---	-0.73	-0.03	0.70		
2038	15.79	13.24	-2.55	---	-0.78	-0.03	0.75		
2039	15.78	13.24	-2.54	---	-0.82	-0.03	0.79		
2040	15.75	13.24	-2.52	---	-0.86	-0.04	0.83		
2041	15.72	13.24	-2.49	---	-0.89	-0.04	0.85		
2042	15.67	13.23	-2.44	---	-0.92	-0.04	0.88		
2043	15.61	13.23	-2.38	---	-0.95	-0.04	0.90		
2044	15.55	13.23	-2.32	---	-0.97	-0.04	0.93		
2045	15.49	13.23	-2.26	---	-1.00	-0.04	0.96		
2046	15.42	13.22	-2.20	---	-1.03	-0.05	0.98		
2047	15.37	13.22	-2.15	---	-1.06	-0.05	1.01		
2048	15.32	13.22	-2.10	---	-1.08	-0.05	1.03		
2049	15.27	13.22	-2.06	---	-1.11	-0.05	1.06		
2050	15.23	13.22	-2.02	---	-1.13	-0.05	1.08		
2051	15.20	13.22	-1.98	---	-1.16	-0.05	1.11		
2052	15.18	13.22	-1.96	---	-1.18	-0.06	1.13		
2053	15.17	13.22	-1.95	---	-1.20	-0.06	1.15		
2054	15.16	13.22	-1.94	---	-1.22	-0.06	1.17		
2055	15.17	13.22	-1.95	---	-1.24	-0.06	1.18		
2056	15.18	13.22	-1.96	---	-1.26	-0.06	1.20		
2057	15.21	13.22	-1.98	---	-1.27	-0.06	1.21		
2058	15.24	13.23	-2.01	---	-1.29	-0.06	1.22		
2059	15.28	13.23	-2.05	---	-1.29	-0.06	1.23		
2060	15.33	13.23	-2.09	---	-1.30	-0.06	1.24		
2061	15.38	13.24	-2.14	---	-1.30	-0.06	1.24		
2062	15.43	13.24	-2.19	---	-1.30	-0.06	1.24		
2063	15.48	13.25	-2.24	---	-1.31	-0.06	1.24		
2064	15.53	13.25	-2.28	---	-1.31	-0.06	1.25		
2065	15.58	13.25	-2.33	---	-1.31	-0.06	1.25		
2066	15.64	13.26	-2.38	---	-1.31	-0.06	1.25		
2067	15.70	13.26	-2.44	---	-1.32	-0.06	1.25		
2068	15.75	13.26	-2.49	---	-1.32	-0.07	1.26		
2069	15.81	13.27	-2.54	---	-1.33	-0.07	1.26		
2070	15.86	13.27	-2.59	---	-1.33	-0.07	1.27		
2071	15.91	13.28	-2.63	---	-1.34	-0.07	1.28		
2072	15.96	13.28	-2.68	---	-1.35	-0.07	1.28		
2073	16.00	13.28	-2.72	---	-1.35	-0.07	1.28		
2074	16.04	13.29	-2.76	---	-1.35	-0.07	1.28		
2075	16.08	13.29	-2.79	---	-1.35	-0.07	1.28		
2076	16.11	13.29	-2.82	---	-1.35	-0.07	1.28		
2077	16.13	13.29	-2.84	---	-1.35	-0.07	1.28		
2078	16.14	13.29	-2.85	---	-1.34	-0.07	1.27		
2079	16.14	13.29	-2.85	---	-1.34	-0.07	1.27		
2080	16.13	13.29	-2.84	---	-1.33	-0.07	1.26		
2081	16.12	13.29	-2.83	---	-1.32	-0.07	1.26		
2082	16.11	13.29	-2.81	---	-1.32	-0.07	1.25		
2083	16.09	13.29	-2.80	---	-1.31	-0.07	1.25		
2084	16.07	13.29	-2.78	---	-1.31	-0.07	1.24		
2085	16.05	13.29	-2.76	---	-1.31	-0.07	1.24		
2086	16.03	13.29	-2.75	---	-1.30	-0.07	1.24		
2087	16.02	13.29	-2.74	---	-1.30	-0.07	1.24		
2088	16.02	13.29	-2.73	---	-1.31	-0.07	1.24		
2089	16.02	13.29	-2.74	---	-1.31	-0.07	1.25		
2090	16.03	13.29	-2.74	---	-1.33	-0.07	1.26		
2091	16.05	13.29	-2.76	---	-1.34	-0.07	1.28		
2092	16.07	13.29	-2.78	---	-1.36	-0.07	1.29		
2093	16.11	13.29	-2.82	---	-1.36	-0.07	1.30		
2094	16.15	13.30	-2.86	---	-1.37	-0.07	1.30		

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	15.66%	13.77%	-1.89%	2036

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.94%	-0.04%	0.89%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.